



City of Atlanta Department of Finance

Quarterly Investment Report Period Ending March 31, 2006

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City of Atlanta
Department of Finance

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City of Atlanta
Department of Finance

Investment Policy – General

It is the policy of the City of Atlanta to invest public funds in a manner that will provide maximum security and the best commensurate yield while meeting the daily cash flow demands of the City. This investment policy has been written in compliance with authority granted in section 7-1024 of the City of Atlanta Codes and section 36-83-4 of the Georgia State Codes, and will set forth the guidelines and objectives necessary to achieve a prudent cash and investment management program.

(Please reference the City of Atlanta, Department of Finance Investment Policies for specific and in depth descriptions and general discussions as it pertains to the overall investment program.)



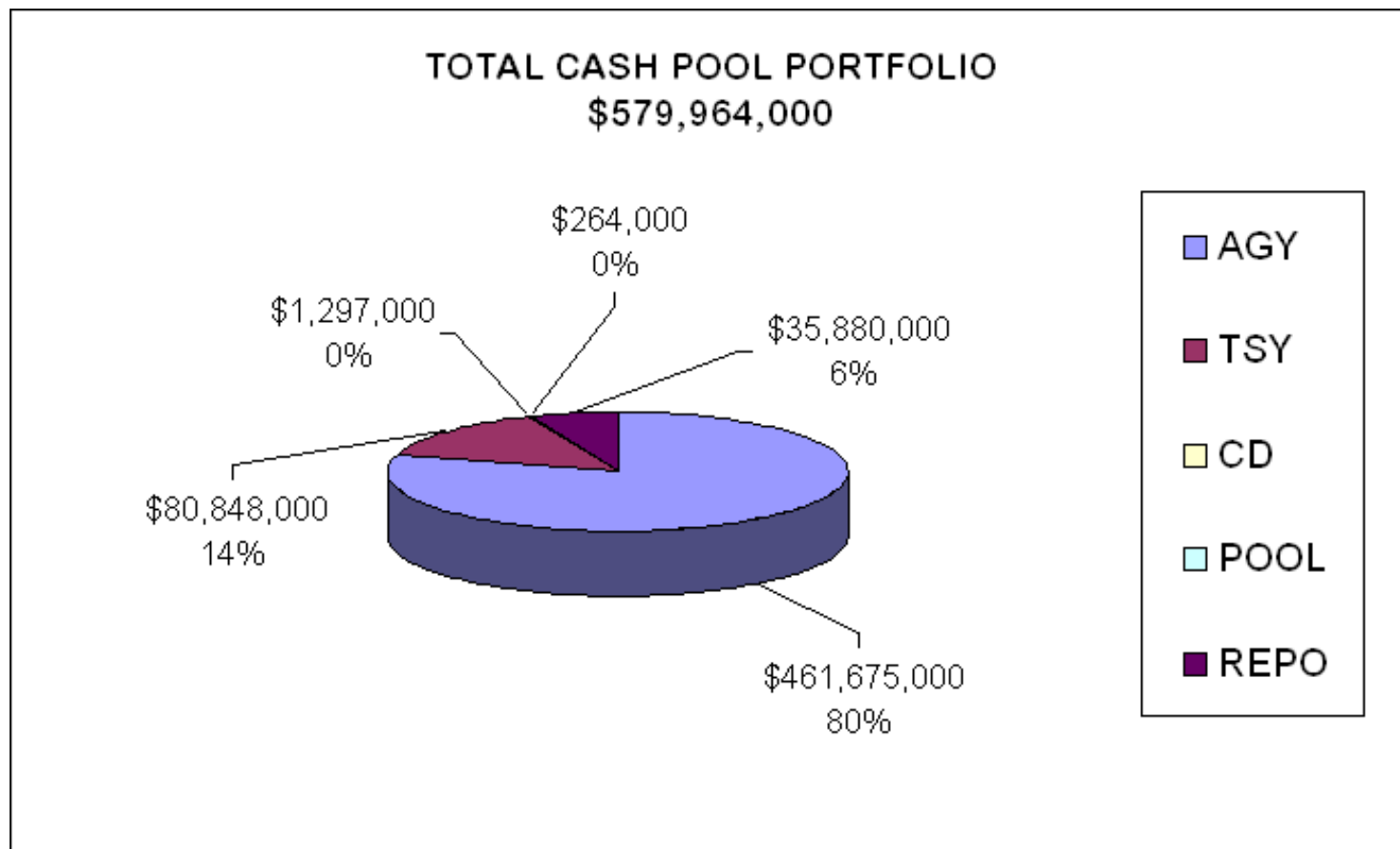
City of Atlanta
Department of Finance
Unrestricted (Cash Pool) - Portfolio Performance Overview
Quarter Ending March 31, 2006

<u>1 YEAR</u>	<u>3/31/2005</u>	<u>3/31/2006</u>	<u>PORTFOLIO VARIANCE</u>	<u>ML 1-3 YR INDEX VARIANCE</u>
Yield to Maturity (YTM)	3.38%	4.94%	1.56+	2.41+
<u>3 YEAR</u>	<u>3/31/2003</u>	<u>3/31/06</u>	<u>PORTFOLIO VARIANCE</u>	<u>ML 1-3 YR INDEX VARIANCE</u>
Yield to Maturity (YTM)	1.53%	4.94%	3.41+	2.00+

The investment performance of the City of Atlanta is evaluated quarterly by comparison to established benchmarks. The City currently measures performance against the Merrill Lynch Gov't 1-3 YR index. **When reviewing performance from the last year and performance over a three year period, the City's Unrestricted Portfolio underperformed versus the index over a 12 month period, but outperformed the index over a three year period.** When comparing 3/31/2006 to 3/31/2005, the YTM for the City's portfolio increased by 1.56 while the ML 1-3 YR index was higher at 2.41. When comparing 3/31/2003 to 3/31/2006, the YTM for the City's portfolio increased by 3.41 while the ML 1-3 YR index was much lower at 2.00. **The City continues to do a moderate job of maximizing yields while maintaining a secure and diverse portfolio.**



City of Atlanta
Department of Finance
Unrestricted (Cash Pool) Investment Portfolio
Quarter Ending March 31, 2006





City of Atlanta
Department of Finance
Unrestricted (Cash Pool)-Detailed List of Holdings
Quarter Ending March 31, 2006

(000's)										
Sector	Issuer	Coupon	Maturity Date	Current Price	Par Amount	Market Value	Accrued Income	Total Value	Current Yield	Yield to Maturity
AGY	FEDERAL NATL MTG ASSN	2.125%	04/15/06	99.906	5,000	4,995	49	5,044	2.13	4.50
AGY	FNMA DISC NOTE	0.000%	04/17/06	99.783	15,000	14,967	0	14,967	0.00	4.67
AGY	FEDERAL NATL MTG ASSN	2.300%	04/20/06	99.875	5,000	4,994	51	5,045	2.30	4.63
AGY	FEDERAL FARM CR BANKS	2.200%	04/26/06	99.813	10,000	9,981	95	10,076	2.20	4.86
AGY	FEDERAL HOME LN MTG CORP MTN	2.500%	04/28/06	99.824	6,000	5,989	64	6,053	2.50	4.80
AGY	FEDERAL HOME LN BKS	2.200%	04/28/06	99.813	5,000	4,991	47	5,037	2.20	4.66
AGY	FEDERAL NATL MTG ASSN	2.500%	04/28/06	99.813	5,000	4,991	53	5,044	2.51	4.95
AGY	FNMA DISC NOTE	0.000%	05/01/06	99.601	15,065	15,005	0	15,005	0.00	4.72
AGY	FEDERAL HOME LN BKS	2.220%	05/05/06	99.750	5,000	4,988	45	5,033	2.23	4.84
AGY	FEDERAL HOME LN BKS	2.600%	05/11/06	99.750	5,000	4,988	51	5,038	2.61	4.81
AGY	FEDERAL HOME LN MTG CORP MTN	2.420%	05/12/06	99.718	5,000	4,986	47	5,033	2.23	4.87
AGY	FEDERAL HOME LN BKS	2.300%	05/12/06	99.719	10,000	9,972	31	10,003	2.31	5.46
AGY	FEDERAL NATL MTG ASSN	2.250%	05/17/06	99.656	8,000	7,972	22	7,994	2.26	4.95
AGY	FEDERAL HOME LN BKS	2.300%	05/19/06	99.656	5,000	4,983	13	4,996	2.31	4.88
AGY	FEDERAL NATL MTG ASSN	2.250%	05/26/06	99.594	5,000	4,980	39	5,019	2.26	4.89
AGY	FNMA DISC NOTE	0.000%	06/09/06	99.069	10,000	9,907	0	9,907	0.00	4.90



City of Atlanta
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Unrestricted (Cash Pool)-Detailed List of Holdings
Quarter Ending March 31, 2006

(000's)										
Sector	Issuer	Coupon	Maturity Date	Current Price	Par Amount	Market Value	Accrued Income	Total Value	Current Yield	Yield to Maturity
AGY	FEDERAL HOME LN BKS	1.875%	06/15/06	99.375	5,000	4,969	34	5,002	1.89	4.97
AGY	FNMA DISC NOTE	0.000%	06/16/06	98.996	12,000	11,879	0	11,879	0.00	4.81
AGY	FHLMC DISC NOTE	0.000%	07/03/06	98.752	10,000	9,875	0	9,875	0.00	4.91
AGY	FEDERAL HOME LN BKS	2.000%	07/07/06	99.219	5,000	4,961	23	4,984	2.02	4.94
AGY	FNMA DISC NOTE	0.000%	07/12/06	98.630	10,000	9,863	0	9,863	0.00	4.92
AGY	FEDERAL HOME LN BANKS	2.500%	07/28/06	99.219	5,000	4,961	22	4,983	2.52	4.92
AGY	FNMA DISC NOTE	0.000%	08/14/06	96.933	10,000	9,693	0	9,693	0.00	4.98
AGY	FEDERAL NATL MTG ASSN	2.610%	08/18/06	99.094	8,000	7,928	25	7,952	2.63	5.02
AGY	FNMA DISC NOTE	0.000%	09/01/06	97.927	12,000	11,751	0	11,751	0.00	5.02
AGY	FEDERAL HOME LN BKS	2.375%	09/08/06	98.875	8,250	8,157	13	8,170	2.40	5.00
AGY	FEDERAL HOME LN BKS	2.875%	09/15/06	99.031	10,000	9,903	18	9,921	2.90	5.05
AGY	FEDERAL HOME LN MTG CORP MTN	2.800%	09/17/06	98.983	5,000	4,949	5	4,955	2.83	5.05
AGY	FEDERAL HOME LN BKS	2.000%	09/26/06	98.531	5,000	4,927	26	4,953	2.03	5.10
AGY	FEDERAL FARM CR BANKS	3.100%	09/29/06	99.031	6,000	5,943	1	5,943	3.13	5.11
AGY	FEDERAL FARM CR BANKS	3.160%	09/26/06	99.063	8,000	7,925	1	7,926	3.19	5.10
AGY	FEDERAL HOME LN BKS	2.250%	09/29/06	98.594	5,000	4,930	1	4,930	2.28	5.17



City of Atlanta
Department of Finance
Unrestricted (Cash Pool)-Detailed List of Holdings
Quarter Ending March 31, 2006

					(000's)						
			Maturity	Current	Par	Market	Accrued	Total	Current	Yield to	
Sector	Issuer	Coupon	Date	Price	Amount	Value	Income	Value	Yield	Maturity	
AGY	FEDERAL HOME LN BKS	2.310%	09/29/06	98.625	9,375	9,246	1	9,247	2.34	5.16	
AGY	FRDERAL HOME LN BKS	2.120%	09/29/06	98.563	7,500	7,362	1	7,393	2.15	5.10	
AGY	FEDERAL NATL MTG ASSN	2.070%	09/29/06	98.531	8,000	7,882	1	7,883	2.10	5.12	
AGY	FEDERAL FARM CR BANKS	2.600%	10/23/06	98.625	5,000	4,931	57	4,988	2.64	5.11	
AGY	FEDERAL HOME LN BKS	3.410%	10/27/06	99.031	4,380	4,338	64	4,401	3.44	5.15	
AGY	FEDERAL NATL MTG ASSN	3.000%	11/08/06	98.750	6,540	6,458	78	6,536	3.04	5.13	
AGY	FEDERAL HOME LN BKS	3.020%	11/17/06	98.719	5,000	4,936	56	4,992	3.06	5.11	
AGY	FEDERAL HOME LN BKS	3.000%	11/22/06	98.688	5,000	4,934	54	4,988	3.04	5.99	
AGY	FEDERAL HOME LN BKS	3.050%	11/24/06	98.688	5,000	4,934	54	4,988	3.09	5.13	
AGY	FEDERAL HOME LN BKS	3.200%	11/29/06	98.750	5,000	4,938	54	4,992	3.24	5.14	
AGY	FEDERAL HOME LN MTG CORP	2.875%	12/15/06	98.469	5,000	4,923	42	4,966	2.92	5.11	
AGY	FEDERAL NATL MTG ASSN	3.100%	12/22/06	98.563	5,000	4,928	43	4,971	3.15	5.14	
AGY	FEDERAL HOME LN BANKS	2.210%	12/29/06	97.906	10,000	9,791	1	9,792	2.23	5.12	
AGY	FHLMC DISC NOTE	0.000%	01/09/07	96.144	12,000	11,537	0	11,537	0.00	5.11	
AGY	FEDERAL NATL MTG ASSN	2.500%	01/30/07	97.875	5,000	4,894	21	4,915	2.554	5.13	
AGY	FEDERAL HOME LN BKS	3.000%	02/23/07	98.156	8,000	7,852	25	7,878	3.06	5.13	
AGY	FEDERAL HOME LN BKS	3.000%	04/30/07	97.781	5,000	4,889	63	4,952	3.07	5.13	
AGY	FEDERAL FARM CR BANKS	3.240%	05/03/07	98.031	5,000	4,902	67	4,968	3.31	5.12	
AGY	FEDERAL NATL MTG ASSN	3.125%	05/16/07	97.844	10,000	9,784	117	9,902	3.19	5.12	
AGY	FEDERAL NATL MTG ASSN	3.750%	05/17/07	98.500	8,000	7,880	112	7,992	3.81	5.13	



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Unrestricted (Cash Pool)-Detailed List of Holdings
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Sector	Issuer	Coupon	Maturity Date	Current Price	(000's)				Current Yield	Yield to Maturity
					Par Amount	Market Value	Accrued Income	Total Value		
AGY	FEDERAL HOME LN BKS	3.110%	05/21/07	97.781	5,000	4,889	17	4,906	3.18	5.14
AGY	FEDERAL HOME LN BKS	3.150%	05/30/07	97.781	2,885	2,821	30	2,851	3.22	5.13
AGY	FEDERAL HOME LN BKS	2.600%	06/04/07	97.156	5,000	4,858	42	4,900	2.68	5.12
AGY	FEDERAL NATL MTG ASSN	3.280%	06/11/07	97.875	4,505	4,409	45	4,454	3.35	5.13
AGY	FEDERAL HOME LN BKS	3.250%	06/22/07	97.813	5,000	4,891	45	4,935	3.32	5.11
AGY	FEDERAL FARM CR BANKS	3.000%	08/13/07	97.250	5,000	4,863	20	4,883	3.09	5.11
AGY	FEDERAL HOME LN MTG CORP MTN	3.150%	09/17/07	97.260	8,000	7,781	10	7,791	3.24	5.12
AGY	FEDERAL HOME LN MTG CORP MTN	4.625%	10/05/07	99.283	15,000	14,892	337	15,230	4.66	5.12
AGY	FEDERAL HOME LN BKS	3.600%	11/05/07	97.719	3,000	2,932	44	2,975	3.69	5.11
AGY	FEDERAL HOME LN BKS	3.070%	01/15/08	96.594	10,000	9,659	65	9,724	3.18	5.08
AGY	FEDERAL NATL MTG ASSN	4.000%	02/25/08	98.031	5,000	4,902	20	4,922	4.08	5.10
AGY	FEDERAL HOME LN BKS	3.050%	06/30/08	95.781	6,000	5,747	46	5,793	3.18	5.06
AGY	FEDERAL NATL MYG ASSN	2.750%	06/30/08	95.125	5,000	4,756	34	4,791	2.89	5.07
AGY	FEDERAL HOME LN BKS	3.000%	07/11/08	95.625	2,000	1,913	13	1,926	3.14	5.06
AGY	FEDERAL NATL MTG ASSN	3.650%	08/11/08	96.906	5,000	4,845	25	4,871	3.77	5.06
AGY	FEDERAL HOME LN BKS	4.000%	09/29/08	97.50	5,000	4,875	1	4,876	4.10	5.08
		2.149		98.671	468,500	461,675	2,481	464,156	2.18	5.01
CD	CERT OF DEP	2.920	04/23/06	99.957	500	500	14	513	2.92	3.98
CD	CERT OF DEP	3.300	09/11/06	99.377	500	497	9	506	3.32	4.66



City of Atlanta
Department of Finance
Unrestricted (Cash Pool)-Detailed List of Holdings
Quarter Ending March 31, 2006

Sector	Issuer	Coupon	Maturity Date	Current Price	(000's)				Current Yield	Yield to Maturity
					Par Amount	Market Value	Accrued Income	Total Value		
CD	CERT OF DEP	4.250	09/21/06	99.766	200	200	4	204	4.26	4.62
CD	CERT OF DEP	4.950	03/27/07	99.930	100	100	4	104	4.96	4.74
		3.300		99.685	1,300	1,297	31	1,323	3.31	4.37
TSY	UNITED STATES TREAS BONDS	2.500	05/31/06	99.652	30,000	29,826	216	30,042	2.51	4.56
TSY	UNITED STATES TREAS BILL	2.750	06/30/06	99.539	15,000	14,931	103	15,033	2.76	4.57
TSY	UNITED STATES TREAS BILL	2.750	07/31/06	99.363	15,000	14,904	67	14,972	2.77	4.65
TSY	UNITED STATES TREAS BILL	2.50	09/30/06	98.863	15,000	14,829	0	14,829	2.53	4.83
TSY	US TREAS SEC STRIP INT PMT	0.000	05/15/06	99.465	3,299	3,281	0	3,281	0.00	4.33
TSY	US TREAS SEC STRIP INT PMT	0.000	05/15/07	94.810	1,632	1,547	0	1,547	0.00	4.80
TSY	US TREAS SEC STRIP INT PMT	0.000	05/15/08	90.410	1,131	1,023	0	1,023	0.00	4.80
TSY	US TREAS SEC STRIP INT PMT	0.000	05/15/09	86.153	589	507	0	507	0.00	4.83
		2.410		99.237	81,651	80,848	386	81,234	2.43	4.61
POOL	STATE POOL	-	-	100.000	264	264	0	264	4.59	-
REPO	REPURCHASE AGREEMENT	0.000%	04/01/06	100.000	35,880	35,880	0	35,880	-	-
TOTAL CASH POOL PORTFOLIO		2.193%		98.764	601,595	579,964	2,898	582,862	2.23	4.94



City of Atlanta
 Department of Finance
 Unrestricted (Cash Pool)
 Quarter Ending March 31, 2006

	<u>Mar-05</u>	<u>Jun-05</u>	<u>Sep-05</u>	<u>Dec-05</u>	<u>Mar-06</u>
Fixed Assets	72.80%	89.90%	85.60%	89.57%	93.54%
Cash Equivalents	27.20%	10.10%	14.40%	10.43%	6.46%
Yield to Maturity	3.38%	3.58%	4.08%	4.60%	4.94%

<u>ASSETS</u>	<u>MARKET VALUE</u> <u>@ 3/31/05</u>	<u>MARKET VALUE @</u> <u>3/31/06</u>
CERTIFICATES OF DEPOSIT	\$1,300,000	\$1,297,000
US AGENCIES	457,443,000	461,675,000
US TREASURIES	86,180,000	80,848,000
CASH EQUIVALENTS	201,710,000	36,144,000
TOTAL	<u>\$746,633,000</u>	<u>\$579,964,000</u>

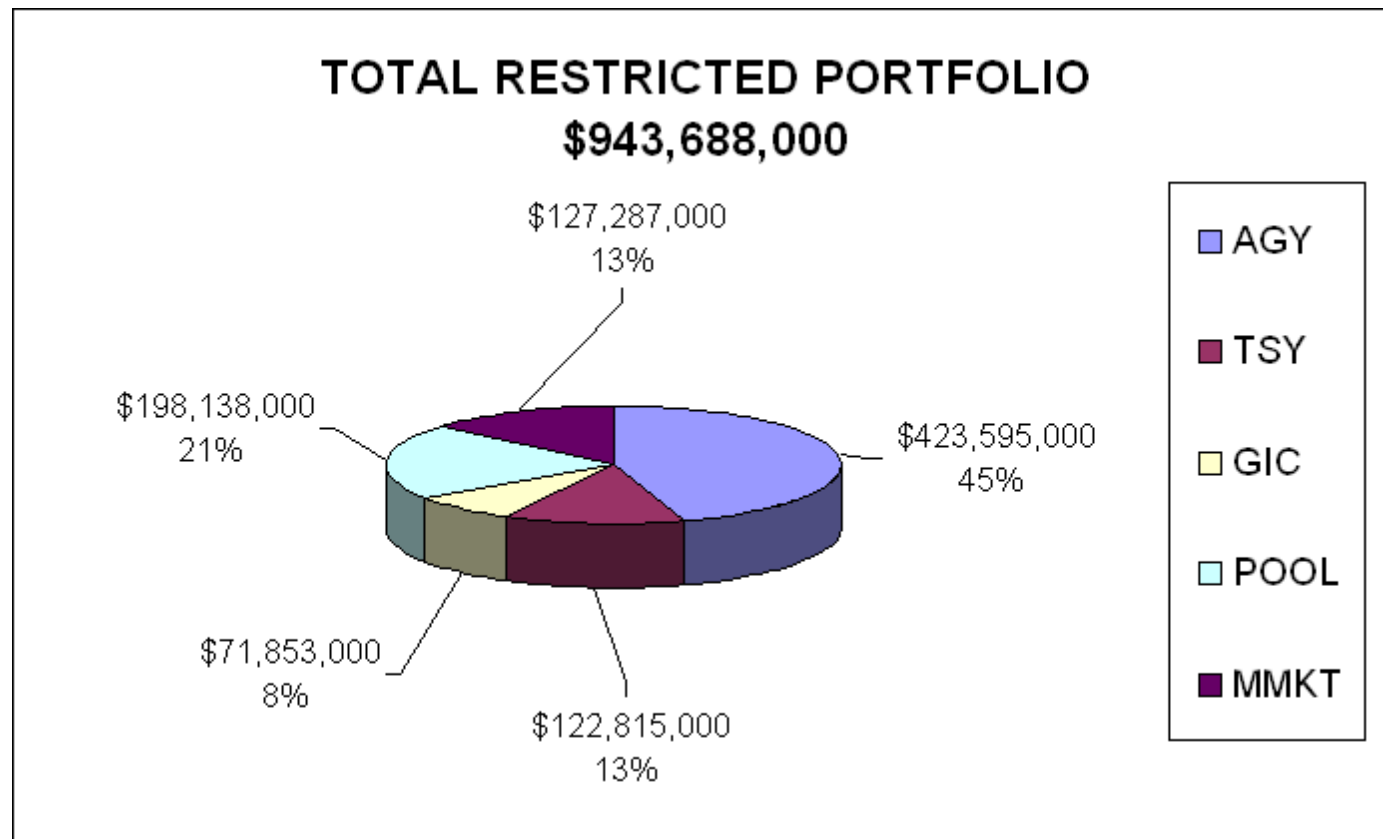


City of Atlanta
Department of Finance
Unrestricted (Cash Pool)
Quarter Ending March 31, 2006

<u>INVESTMENT CATEGORY</u>	<u>MAXIMUM</u>	<u>MINIMUM</u>	<u>3/31/2006</u>	<u>3/31/2005</u>
US TREASURIES	NA	25%	13.86%	12.00%
US AGENCIES	75%	NA	80.08%	61.00%
REPURCHASE AGREEMENTS	50%	NA	6.04%	26.98%
LOCAL GOVT INVESTMENT POOL	40%	NA	0.00%	0.00%
CERTIFICATES OF DEPOSIT	25%	NA	0.02%	0.02%



City of Atlanta
Department of Finance
Restricted Investment Portfolio
Quarter Ending March 31, 2006





City of Atlanta
Department of Finance
Restricted (Airport) - Detailed List of Holdings
Quarter Ending March 31, 2006

Sector	Issuer	Coupon	Maturity Date	Current Price	(000's)				Current Yield	Yield to Maturity
					Par Amount	Market Value	Accrued Income	Total Value		
AGY	FEDERAL HOME LN MTG CORP	0.000%	04/12/06	99.840	9,000	8,986	0	8,986	0.00	4.89
AGY	FNMA DISC NOTE	0.000%	04/17/06	99.773	8,300	8,281	0	8,281	0.00	4.89
AGY	FEDERAL HOME LN BKS	2.560%	04/20/06	99.875	5,000	4,994	57	5,051	2.56	4.88
AGY	FEDERAL NATL MTG ASSN	2.400%	04/28/06	99.813	12,000	11,978	122	12,100	2.40	4.85
AGY	FEDERAL HOME LN MTG CORP	2.530%	05/03/06	99.781	20,000	19,956	208	20,164	2.54	4.95
AGY	FEDERAL HOME LN MTG CORP MTN	2.550%	05/10/06	99.745	13,000	12,967	130	13,097	2.56	4.87
AGY	FEDERAL HOME LN BKS	2.300%	05/12/06	99.719	5,000	4,958	17	4,975	2.31	5.46
AGY	FEDERAL HOME LN MTG CORP MTN	3.000%	06/09/06	99.630	5,000	4,982	47	5,028	3.01	4.93
AGY	FEDERAL HOME LN MTG CORP MTN	3.000%	06/15/06	99.597	5,000	4,980	48	5,028	3.01	4.98
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	06/26/06	98.842	12,000	11,861	0	11,861	0.00	4.91
AGY	FEDERAL HOME LN BKS	3.050%	06/30/06	99.531	5,000	4,977	38	5,015	3.06	4.91
AGY	FEDERAL HOME LN MTG CORP	0.000%	07/07/06	98.693	9,000	8,882	0	8,882	0.00	4.93
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	07/24/06	98.460	9,250	9,108	0	9,108	0.00	4.96
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	08/31/06	97.981	12,000	11,758	0	11,758	0.00	4.92
AGY	FEDERAL HOME LN BKS	3.540%	09/15/06	99.313	5,180	5,144	8	5,153	3.56	5.08
AGY	FNMA DISC NOTE	0.000%	09/15/06	97.718	10,000	9,772	0	9,772	0.00	5.07
AGY	FEDERAL HOME LN MTG CORP	0.000%	09/18/06	97.696	9,500	9,281	0	9,281	0.00	5.03
AGY	FEDERAL HOME LN BKS	3.160%	09/29/06	99.063	7,000	6,934	57	6,991	3.19	5.10
AGY	FEDERAL FARM CR BANKS	4.350%	10/19/06	99.594	15,000	14,939	294	15,233	4.37	5.10



City of Atlanta
Department of Finance
Restricted (Airport) - Detailed List of Holdings
Quarter Ending March 31, 2006

					(000's)						
			Maturity	Current	Par	Market	Accrued	Total	Current	Yield to	
Sector	Issuer	Coupon	Date	Price	Amount	Value	Income	Value	Yield	Maturity	
AGY	FEDERAL HOME LN BKS	4.040%	10/27/06	99.375	10,000	9,938	173	10,110	4.07	5.16	
AGY	FEDERAL HOME LN BKS	4.625%	10/27/06	99.688	8,990	8,962	74	9,036	4.64	5.08	
AGY	FEDERAL HOME LN MTG CORP MTN	4.500%	11/03/06	99.638	9,460	9,426	199	9,624	4.52	5.13	
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	11/15/06	96.959	8,860	8,591	0	8,591	0.00	4.97	
AGY	FEDERAL HOME LN MTG CORP	0.000%	12/01/06	96.747	12,550	12,142	0	12,142	0.00	4.98	
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	12/07/06	96.667	12,000	11,600	0	11,600	0.00	4.98	
AGY	FEDERAL HOME LN MTG CORP	0.000%	12/12/06	96.540	10,000	9,654	0	9,654	0.00	5.07	
AGY	FEDERAL NATL MTG ASSN	3.250%	12/21/06	98.868	12,000	11,843	108	11,951	3.29	5.12	
AGY	FHLMC DISC NOTE	0.000%	01/09/07	96.144	9,000	8,653	0	8,653	0.00	5.11	
AGY	FEDERAL NATL MTG ASSN	3.920%	02/23/07	98.938	20,000	19,788	83	19,870	3.96	5.15	
AGY	FEDERAL FARM CREDIT BANKS	4.625	02/27/07	99.563	12,000	11,948	52	12,000	4.65	5.12	
AGY	FEDERAL NATL MTG ASSN	4.100%	06/14/07	98.813	20,000	19,763	244	20,006	4.15	5.13	
AGY	FEDERAL NATL MTG ASSN	5.200%	09/28/07	99.875	15,000	14,981	7	14,988	5.21	5.29	
AGY	FEDERAL HOME LN MTG CORP MTN	4.375	11/16/07	98.875	5,000	4,944	97	5,041	4.43	5.10	
AGY	FEDERAL HOME LN MTG CORP MTN	4.150%	12/07/07	98.306	20,000	19,661	263	19,924	4.22	5.21	
AGY	FEDERAL HOME LN MTG CORP MTN	5.150%	03/28/08	99.855	10,000	9,986	4	9,990	5.16	5.23	
				2.426%	98.840	371,090	366,318	2,330	368,648	2.46	5.06



City of Atlanta
Department of Finance
Restricted (Airport) - Detailed List of Holdings
Quarter Ending March 31, 2006

(000's)										
Sector	Issuer	Coupon	Maturity Date	Current Price	Par Amount	Market Value	Accrued Income	Total Value	Current Yield	Yield to Maturity
TSY	UNITED STATES TREAS NTS	2.750%	06/30/06	99.539	50,000	49,700	342	50,042	2.76	4.57
TSY	UNITED STATES TREAS NTS	3.375%	02/28/07	98.672	12,000	11,841	34	11,875	3.42	4.87
TSY	UNITED STATES TREAS NTS	3.750%	03/31/07	98.914	13,000	12,819	0	12,819	3.79	4.88
TSY	UNITED STATES TREAS NTS	3.750%	03/31/07	98.914	11,000	10,920	0	10,920	3.79	4.88
TSY	UNITED STATES TREAS NTS	3.625%	06/30/07	98.492	12,000	11,917	109	12,026	3.68	4.88
TSY	UNITED STATES TREAS NTS	3.625%	06/30/07	98.492	10,000	9,751	89	9,840	3.68	4.88
TSY	UNITED STATES TREAS NTS	4.375%	01/31/08	99.168	10,000	9,996	74	10,070	4.41	4.85
TSY	UNITED STATES TREAS NTS	4.375%	01/31/08	99.168	6,000	5,871	40	5,911	4.41	4.85
		3.300%		99.150	124,000	122,815	688	123,503	3.33	4.73
POOL	STATE POOL	-	-	100.000	53,835	53,835	0	53,835	4.59	-
MMKT	SUPER NOW MONEY MARKET	-	-	100.000	79,946	79,946	0	79,946	-	-
MMKT	AIM	-	-	100.000	37,482	37,482	0	37,482	-	-
(1)	TOTAL RESTRICTED (AIRPORT) PORTFOLIO	2.660%		98.923	666,353	660,396	3,018	663,414	-	-

(1) Total excludes \$1,271,506,000 in bond proceeds held by trustees for the City.



City of Atlanta
 Department of Finance
 Restricted (Water) - Detailed List of Holdings
 Quarter Ending March 31, 2006

(000's)										
Sector	Issuer	Coupon	Maturity Date	Current Price	Par Amount	Market Value	Accrued Income	Total Value	Current Yield	Yield to Maturity
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	04/27/06	99.639	10,000	9,964	0	9,964	0.00	4.89
GIC	WEST LB	5.066%	-	100.000	71,853	71,853	1,527	73,380	-	-
POOL	STATE POOL	-	-	100.000	77,526	77,526	0	77,526	4.59	-
MMKT	SUPER NOW MONEY MARKET	-	-	100.000	9,859	9,859	0	9,859	-	-
(1)	TOTAL RESTRICTED (WATER) PORTFOLIO	0.000%		99.639	169,238	169,202	1,527	170,729	0.00	4.89

(1) Total excludes \$909,486,000 in bond proceeds held by trustees for the City.



City of Atlanta
Department of Finance
Restricted (G.O.) - Detailed List of Holdings
Quarter Ending March 31, 2006

(000's)

Sector	Issuer	Coupon	Maturity Date	Current Price	Par Amount	Market Value	Accrued Income	Total Value	Current Yield	Yield to Maturity
AGY	FEDERAL HOME LN MTG CORP	0.000%	04/04/06	99.948	10,000	9,995	0	9,995	0.00	4.71
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	04/19/06	99.753	7,000	6,983	0	6,983	0.00	4.76
AGY	FEDERAL HOME LN MTG CORP	0.000%	05/30/06	98.066	10,000	9,807	0	9,807	0.00	4.81
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	07/06/06	98.707	7,000	6,909	0	6,909	0.00	4.93
AGY	FEDERAL HOME LN MTG CORP	0.000%	08/15/06	98.159	4,000	3,926	0	3,926	0.00	4.99
AGY	FEDERAL NATL MTG ASSN DISC N	0.000%	11/17/06	96.933	10,000	9,693	0	9,693	0.00	4.97
		0.000%		98.291	48,000	47,313	0	47,313	0.00	4.86
POOL	STATE POOL	-	-	100.000	66,777	66,777	0	66,777	4.59	-
(1)	TOTAL RESTRICTED (GO) PORTFOLIO	0.000%		98.291	114,777	114,090	0	114,090	0.00	4.86

(1) Total excludes \$121,293,000 in bond proceeds held by trustees for the City.



City of Atlanta
Department of Finance
Unrestricted (Cash Pool)-Purchases
Quarter Ending March 31, 2006

<u>Security Description</u>	<u>Coupon</u>	<u>CUSIP</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Par Value</u>
CERT OF DEP		-	03/27/06	03/28/07	100,000
FNDN	0.000%	313589YD9	01/10/06	06/16/06	12,000,000
FNDN	0.000%	313589TA1	01/10/06	02/13/06	15,000,000
FNDN	0.000%	313589ZF3	01/12/06	07/12/06	10,000,000
FNDN	0.000%	313589ZW8	01/23/06	06/09/06	10,000,000
FNDN	0.000%	313589B85	01/23/06	08/14/06	10,000,000
FNDN	0.000%	313589E25	01/25/06	09/01/06	12,000,000
FNDN	0.000%	313589TR4	01/26/06	02/28/06	12,000,000
FNDN	0.000%	313589TS2	01/27/06	03/01/06	12,000,000
FNDN	0.000%	313589VR1	03/17/06	04/17/06	15,000,000
FNDN	0.000%	313589WF6	03/28/06	05/01/06	15,065,000
FHLMC	4.890%	3128X4D57	02/01/06	02/01/08	12,000,000
FHLMC	4.900%	3128X4C58	02/02/06	08/02/07	12,000,000
FMCDN	0.000%	313397SU6	01/10/06	02/07/06	9,000,000
FMCDN	0.000%	313396AJ2	01/19/06	01/09/07	12,000,000
FMCDN	0.000%	313397YW5	01/23/06	07/03/06	10,000,000
FMCDN	0.000%	313397TY7	01/27/06	03/07/06	9,000,000

NOTE: Repurchase Agreements (Repos) were excluded since they are generally invested overnight and reinvested on a term or continuous basis.



City of Atlanta
Department of Finance
Unrestricted (Cash Pool)-Purchases
Quarter Ending March 31, 2006

<u><i>Security Description</i></u>	<u><i>Coupon</i></u>	<u><i>CUSIP</i></u>	<u><i>Purchase Date</i></u>	<u><i>Maturity Date</i></u>	<u><i>Par Value</i></u>
US TREAS BILL	0.000%	912828CM0	03/30/06	06/30/06	15,000,000
US TREAS BILL	0.000%	912828CQ1	03/30/06	07/31/06	15,000,000
US TREAS BILL	0.000%	912828CW8	03/28/06	09/30/06	15,,000,000
<i>Total Unrestricted Purchases</i>					<u>\$ 232,165,000</u>

NOTE: Repurchase Agreements (Repos) were excluded since they are generally invested overnight and reinvested on a term or continuous basis.



City of Atlanta
Department of Finance
Unrestricted (Cash Pool)-Maturities
Quarter Ending March 31, 2006

<u>Security Description</u>	<u>Coupon</u>	<u>CUSIP</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Par Value</u>
FFCB	5.000%	31331LTW8	12/06/01	03/06/06	\$ 5,000,000
FHLMC	2.150%	3128X2PX7	01/30/04	01/30/06	8,000,000
FHLMC	2.040%	3128X2TP0	02/17/04	02/17/06	8,000,000
FHLB	5.850%	3133MCU37	01/23/01	01/23/06	5,000,000
FHLB	5.700%	3133MCYZ2	02/09/01	02/09/06	3,000,000
FHLB	5.850%	3133MDFQ1	03/07/01	03/07/06	5,000,000
FHLB	5.650%	3133MDGD9	03/08/01	03/08/06	5,000,000
FHLB	5.680%	3133MDME0	03/27/01	03/27/06	3,000,000
FHLB	2.000%	3133X3DS9	01/09/04	02/13/06	5,000,000
FMCDN	0.000%	3313397SU6	01/10/06	02/07/06	9,000,000
FMCDN	0.000%	313397TY7	01/27/06	03/07/06	9,000,000
FMCDN	0.000%	313397SD4	08/24/05	01/23/06	20,000,000
FMCDN	0.000%	313397TB7	09/28/05	02/14/06	15,000,000
FMCDN	0.000%	313397RQ6	12/08/05	01/10/06	12,000,000
FNMA	2.000%	3136F32J4	07/30/03	01/30/06	8,000,000
FNDN	0.000%	313589TA1	01/10/06	02/13/06	15,000,000
FNDN	0.000%	313589TR4	01/26/06	02/28/06	12,000,000
FNDN	0.000%	313589TS2	01/27/06	03/01/06	12,000,000

NOTE: Repurchase Agreements (Repos) were excluded since they are generally invested overnight and reinvested on a term or continuous basis.



City of Atlanta
Department of Finance
Unrestricted (Cash Pool)-Maturities
Quarter Ending March 31, 2006

<u>Security Description</u>	<u>Coupon</u>	<u>CUSIP</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Par Value</u>
FNDN	0.000%	313589RX3	09/27/05	01/17/06	10,000,000
FNDN	0.000%	313589TR4	09/28/05	02/28/06	15,000,000
FNDN	0.000%	313589RQ8	12/08/05	01/10/06	12,000,000
CERT OF DEP	3.250%	-	03/28/05	03/27/06	100,000
US TREAS NTS	1.500%	912828CD0	05/26/05	03/31/06	40,000,000
US TREAS NTS	1.8750%	912808BX7	09/27/05	01/31/06	10,000,000
<i>Total Unrestricted Maturities</i>					<u>\$ 246,100,000</u>

NOTE: Repurchase Agreements (Repos) were excluded since they are generally invested overnight and reinvested on a term or continuous basis.



City of Atlanta
Department of Finance
Restricted-Purchases
Quarter Ending March 31, 2006

<u>Security Description</u>	<u>Coupon</u>	<u>CUSIP</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Fund</u>	<u>Par Value</u>
FFCB	4.625%	31331VPR1	01/27/06	02/27/06	APFC	\$ 12,000,000
FHLB	4.625%	3133XEFN4	01/27/06	10/27/06	APFC	8,990,000
FHLMC	5.150%	3128X4R52	03/28/06	03/28/08	APFC	10,000,000
FNMA	5.200%	31359MK51	03/28/06	09/28/07	APFC	15,000,000
FNMA DISC	0.000%	313589D91	01/13/06	08/31/06	APFC	12,000,000
FNMA DISC	0.000%	313589B85	01/13/06	08/14/06	APFC	8,300,000
FMCDN	0.000%	313396AJ2	01/12/06	01/09/07	APFC	9,000,000
US TREAS NTS	4.375%	912828EU0	02/10/06	01/31/08	APFC	6,000,000
US TREAS NTS	3.375%	912828DN7	02/21/06	02/28/07	APFC	12,000,000
US TREAS NTS	3.625%	912828DY3	02/21/06	06/30/07	APFC	10,000,000
US TREAS NTS	4.375%	912828EU0	02/21/06	01/31/08	APFC	10,000,000
US TREAS NTS	3.750%	912828DQ0	03/03/06	03/31/07	APFC	13,000,000
US TREAS NTS	3.625%	912828DY3	03/03/06	06/30/07	APFC	12,000,000
US TREAS NTS	3.750%	912828DQ0	03/09/06	03/31/07	APFC	11,000,000
<i>Total Restricted Purchases</i>						<u>\$ 149,290,000</u>

NOTE: Repurchase Agreements (Repos) were excluded since they are generally invested overnight and reinvested on a term or continuous basis.



City of Atlanta
Department of Finance
Restricted-Maturities
Quarter Ending March 31, 2006

<u>Security Description</u>	<u>Coupon</u>	<u>CUSIP</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Fund</u>	<u>Par Value</u>
FMCDN	0.000%	313397PW5	05/31/05	11/29/05	GEN GOV'T	\$5,000,000
FHLB	2.650%	3133X7WL4	08/10/04	02/10/06	APFC	6,845,000
FMCDN	0.000%	313397RP8	09/26/05	01/09/06	APFC	15,000,000
FNDN	0.000%	313589TU7	07/07/05	03/03/06	APFC	25,000,000
FNDN	0.000%	313589TJ2	07/18/05	02/21/06	APFC	25,000,000
FNDN	0.000%	313589RT2	08/26/05	01/13/06	APFC	20,000,000
FNDN	0.000%	313589RR6	10/21/05	01/11/06	APFC	9,000,000
FHLB	3.350%	3133XAYY7	03/03/05	03/03/06	1997WS	5,000,000
FMCDN	0.000%	313397RQ6	07/18/05	01/10/06	1999WS	15,000,000
FNMA	2.030%	3136F43K8	02/09/04	02/09/06	1999WS	5,000,000
Total Restricted Maturities						\$ 130,845,000

NOTE: Repurchase Agreements (Repos) were excluded since they are generally invested overnight and reinvested on a term or continuous basis.



City of Atlanta
Department of Finance
Commentary – U.S. Fixed Income Market
Quarter Ending March 31, 2006

- Fed indications that further rate increases are likely if inflation becomes a threat. Inflation expectations remain contained. The rise in energy and other commodity prices had only a moderate effect on core inflation.
- The current rate increase was widely anticipated by economists and Wall Street and as result, was already priced into financial markets. The FOMC hiked the fed funds rate by 25 bp to 4.75% and maintained the “further policy firming may be needed” language. Further rate increases will depend upon what the economic numbers show between now and the Fed’s May or June meetings.
- Economic growth has rebounded strongly in the current quarter but appears likely to moderate to a more sustainable pace. “The FOMC will respond to changes in economic prospects as needed“ to achieve its growth and inflation objectives.